This week's issue of our Market Review contains an analysis of the affairs of this road, including a ten-year resume of income, balance sheets for the past three years, earnings, estimated per share value, complete dividend record and a general review of the company's plans and policies for electrification of

There are also articles of current interest on many securi

Anglo-American Oil Vanadium Corporation

Investment Securities Bonds - Grain

50 Broad Street, New York

FIFTH AVE. OFFICE 509 Fifth Ave.

HARLEM OFFICE

Japan Holds a String on America's Money Market

And the Opposition Party in Nippon wants to pull it, though the present Government is willing to let things remain as they are.

situation by reading the financial pages of

TO-MORROW'S

New York Tribune

232nd Dividend

BANK OF

THE MANHATTAN COMPANY

the Capital Stock of this Company, payable april 1st. 1920, to stockholders of record to 11:00 A. M. on March 27th, 1920.

MINES CO.

A monthly dividend of 3 per cent will be mailed April 15 to 20, 1920, to stockholders of record April 1, 1920.

The Day's Bond Market

U. S. Government Liberty 3½s 97.70 97.50 97.50 -20
do 1st 4s 90.40 90.40 80.40 -18
do 2d 4s 83.42 89.40 89.42 -04
do 1st 4¼s 90.70 90.60 90.60 -0.4
do 2d 4¼s 89.90 89.76 89.80 -0.8
do 3d 4¼s 89.90 89.76 89.80 -0.8
do 4t 4¼s 92.84 92.74 92.80 -0.4
do 4th 4¼s 89.88 89.72 89.80 -0.4
Victory 4¾s 97.50 97.50 97.56
do 3¾s 97.56 97.48 97.50 -0.8 Bid and Asked Quotations
 &WomeR Og con
 5,000
 85

 1st ext 5s
 U S Steel s f 5s
 1,000
 95%

 St L Ir Mt & S4s
 10,000
 96

 Riv & Gulf div
 1,000
 95%

 St L & S F 4s ser A
 2,000
 81

 3,000
 583½ Va Iron C & C 5s
 1,000
 94½

 1,000
 58½ Virginian Ry 5s
 1,000
 80
 Foreign Govt, and Municipal Bonds

0874 1.000 5814 1.000 1.000 1.00 Anglo-French Extern 5s, 1920. 97%
Argentiae Intern 5s, 1945. 72%
Canada, Dom of, notes, 1921. 98%
do 5s, 1921. 97%
do 1926. 917%
do 1929. 94%
do 1921. 94% Canada, Dom of, notes, 1921. 98%
do 5s. 1921 97
do 1928 917%
do 1929 944%
do 1931 90%
Chinese Gv Hu Kug Ry 5s, 1951 44%
Cuba Extern 5s, 1944 91
do Extern 5s, Series A, 1949 831%
do Extern 5s, 1949 731%
do Extern 4½s, 1949 731%
Dominican Rep 5s, 1958 78½
City of Lyons 15-yr 6s, 1934 89
City of Marseilles 15-yr 6s, 1934 89
City of Bordeaux 15-yr 6s, 1934 89
City of Paris 6s, 1951 8978
City of Takio 5s, 1952 563%
do 4½s, string loan, 1931 647%
City of Tokio 5s, 1952 563%
do 4s, string loan, 1931 647%
City of Tokio 5s, 1952 563%
do 3-yr 5½s, 1922 923%
do 10-yr 5½s, 1922 823%
do 10-yr 5½s, 1923 883%
Mex Extern strl 5s of '99, 1945, 30
do gold 4s of 1994 '54 23

(Sáles) (Sales)

75,000.... 8732 2,000. Angle-French 5s 16,000. 9714 3,000 7814 9714 1,000 7812 9734 do stig loan 4s 9714 2,000 65 9734 2,000 65 9734 30,000 61 98 4,000 807 614 98 4,000 807 614 98 4,000 807 614 98 2,000 614 98 2,000 614 2,000 614 2,000 614 8 U K of Great Britain 90 & 1,558 1921 8 2,000 9536

City of Copenhagen 2,000 90 City of Tokio 5s

78% 1,000..... 78% 10,000.s30f. 7,000. 7875 20,000 31 21,000,s30f, 7832N Y City 4½s 1960 2d ser 4½s 2,000 91 15,000 7834 do 48,1958 27,000 79 unding Gold Bond 27,000..... 79 2,000 86% be designated by lated May 1, 1929. Railway, Other Corporations 17 Adams Express 4s 1,000..... 80 1,000..... 56 C C C & St L St Alaska Gold M 6s Louis div 4s

Prices on Curb Move Irregularly; Allied Oil Weak

Public Only a Small Factor Cotton Prices Up in the Outside Stock Trading; Professionals Make

Prices of stocks on the curb yester-The announcement in The Tribune day pursued an irregular course in a day pursued an irregular course in a good 1.000 74% do cvt 4s 5.000 78% do cot 4s 7.000 74% do cvt 4s 5.000 78% do cot 4s 7.000 74% do cvt 6s 7.000 75% do cot 4s 7.000 88% Southern Ry 5s 7.000 85% do cot 4s 7.000 85% do cot 6s 7.000 75% Union Pacific 6s 7.000 75% Union Pacific 6s 7.000 75% Union Pacific 6s 7.000 75% do cot 6s 7.000 100% do cot 6s 7.000 85% do cot that a syndicate of Czecho-Slovakian

Markets in Other Cities

Standard Oils Sales. Open, High, Low, Last 2300 *Anglo-Am Oil 2616 2716 2616 271 50 *Stand O (N Y) — 442 440 440 Other Oils

*Unlisted. †Sell cents per share.

On News of Deal With Czech Group

The sanouncement in The Tribune that a syndicate of Czecho-Slovakie cases of downward credit revision on early fall orders have been reported. Commercial paper rates are quoted by dealers as follows:

Strid of cotton in this country for shipments extending over an eighteen month the cotton operation at the New York Cotton. Eligible bank bills.

For delivery within 30 days:

For delivery within 30 days:

Eligible non-member banks, 6½ bid.

Ineligible bank bills.

For delivery within 30 days:

Eligible bank bills.

For delivery within 30 days:

Eligible member banks, 6½ bid.

Ineligible bank bills.

For delivery within 30 days:

Eligible bank bills.

For delivery within 30 days:

Eligibl

Warns Against Use For Credit Growth

The Mechanics & Metals Bank, of which Gates W. McGarrah, one of the principal features in the money market, is president, warns, in its April letter, against using gold expected from London as a basis of credit expansion.

pansion.

"Further credit expansion," the bank says, "which would lead to another cycle of rising prices and still further endanger redeemability in gold, is now being held in check. If the gold that is sent here by Great Britain in connection with the payment of the Anglo-French loan in the fall, added to whatever gold we may purchase in the London open market, should result in net additions to our stock strong efforts should be made to use that gold to support our present credit structure and not for further inflation. Wisdom dictates that hereafter we should be prepared for withdrawals by keeping as great a surplus of gold under our credit structure as we can, so that exports of the metal will not force drastic credit contraction here, but will allow that contraction to be gradual." tic credit contraction here, but will a low that contraction to be gradual."

Business News

A VAILABLE supplies of business money last week showed no indications of an increase, although bankers were inclined to regard the credit situation as improved. The best name commercial paper ruled at 7 per cent. The statement of the Federal Reserve Bank of New York showed an increase of 30 per cent or more in the volume of commercial paper rediscounted for member banks, but this offset the decrease shown the week previous. Pressure for funds on local commercial banks continued strong, so far in the excess of supply that the banks have no surplus for commercial paper or other outside investments.

tions of going a shade or two higher,

JEWELRY—Novelty Styles

Featured by Retailers

Sales of novelty jewelry have been of such volume in the last year that this branch is now considered one of the most important in the industry. Although a few years ago a merchant who carried a very high grade stock of diamonds and pearls refused to meddle with imitation pearls and other expensive novelty jewelry, this condition has changed and many of the large fifth Avenue dealers now display a complete line of novelties. One of the best selling novelties for women being offered is a gold meshbag with a smaller recepticle on the inside for powder puff and similar paraphernalia. Women are buying this article in various sizes and prices. Necklaces of all sorts also continue to find a good sale. Strings of pearls connected by a small link of amethysts and selling as high as \$350 are among the popular novelties.

Jade or imitation jade jewelry is having a ready sale. The element of the antique enters into the pendant rogue, which is, of course, closely allied with the necklace. There is a vigorous call for heavy pendants on the cameo order, not unlike the decorations worn by our ancestors. Large lockets, with room for a small photograph, reminds the older folks of the antique enters into the pendant worman by our ancestors. Large lockets, with room for a small photograph, reminds the older folks of the diguerretype of fifty years ago.

The spring sales conducted by sevential strish commission houses in London promise to outstrip those of the largest in years. The American fursting the forman decenters are proposed to the staples for which there is a strong demand in European furched the month of the staples for which there is a strong demand in European furched the month of the staples of the staples for which there is a strong demand in European furched the month of the staples of the staples for which there is a strong demand in European furched the month of the previous ship level was a strong demand in European furched the

ins, flats and twins, held, specials, for fresh specials, 16.017c; prime to 13.215c; fair to good, 10.212c; rades, 4.29c.

-Receipts were 20.273 cases, Fresh live ewes, 100 ths, 5.000/212.00 l. extras, dozen, 52.653c; extra Cereals

Wheat—Weather conditions, as a whole, were considered favorable for winter wheat. Reports arriving here from the Southwest that the crop is greening-up and since rains reported earlier in the and since rains reported earlier in the since since are reconsidered favorable for winter and since rains reported earlier in the since since are reconsidered favorable for winter the since are reconsidered favorable favorable for winter the since are reconside

Federal Reserve Bank of New York

\$165,120,488 \$142,442,968 307,935,948 27,000,000 Total gold reserve.
Legal tender notes, silver, etc..... \$504,688,836 106,773,138 \$477,378,917 107,022,621

Total reserves...
Bills discounted
Secured by government war obliga
All others...
Bills bought in open market.... \$611,461,974 \$584,401,540 196,483,757

\$924,398,361 Bank premises.... Uncollected items and other deductions from 151,876,792

General Asphalt Salt Creek Producers Sent on request for K-508

HUGHES & DIER

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You can learn all about this interesting

DIVIDEND NOTICES

D. H. PIERSON, Cashier,

ARIZONA SILVER

ARIZONA SILVER MINES CO.

FINANCIAL MEETINGS

Of British Gold

pansion.
"Further credit expansion," the bank

Commodities

Total resources \$1,846,568,134 \$1,835,128,535 Capital paid ip.
Surplus
Government deposits
Due to members—reserve account
Deferred availability items.
All other deposits. 45,081,933 644,390 735,238,890

41,8/6,999 \$883,247,288 \$864,418,591

New York Clearing House Banks

*United States deposits deducted, \$18,634,000.